

Upsurge in Home Ownership Has Brought Up Touchy Problems

By VINCENT THOMAS
Assemblyman, 69th District

Home ownership is so much a part of our American way of life that it is practically one of the unalienable rights guaranteed by our national Constitution. Our astounding growth here in California during the past decade has no more accurate measure than the multitude of subdivisions which have sprung up, north, south and everywhere, to satisfy this "homing" instinct.

But as might have been expected, this startling upsurge in home construction and ownership has brought with it some major problems which have required legislative consideration and action. The financing of home buying is a particularly complicated area which has demanded both national and state legislative attention. Since most home purchases are financed by loans, the interests of both borrowers and lenders have had to be closely guarded.

IN OUR SPECIAL session earlier this year, our attention was directed to the serious situation being created by the rapid rise in "trust deed" transactions—a form of second mortgage not then too well controlled by law. On the basis of evidence that innocent borrowers could lose their homes because of hidden encumbrances, and that lenders investing in such deeds could lose their funds, we passed two measures, now law, to bring the market in trust deeds under control

Power of God Lesson-Sermon Topic Sunday

Understanding the power and supremacy of God gives man the conviction of his own heritage of joy, health, and harmony. This fact is brought out in the Lesson-Sermon on "God" in all Christian Science churches on Sunday.

Selections from the Bible declare, "I will speak of the glorious honour of thy majesty, and of thy wondrous works . . . All thy works shall praise thee, O Lord; . . . They shall speak of thy kingdom, and talk of thy power; . . . Thy kingdom is an everlasting kingdom, and thy dominion endureth throughout all generations."

Mrs. Long Gets New School Job

Mrs. Mary Long, veteran Seaside Elementary School teacher, has been named a curriculum assistant for the Torrance Schools' educational materials section, according to school officials.

Mrs. Long will serve as an advisor to teachers and will serve in the Educational Materials Building, the school district's central library.

A former teacher in Chicago and principal in Rockville, Md., she has taught at Seaside School since 1956. She has a master's degree from Pennsylvania State and a bachelor's degree from the University of Illinois.

She and her husband, James, live in San Pedro.

by the state corporation commission to govern trust deed transactions.

AS PROPOSED before the sub-committee these regulations would require a pooling arrangement for all trust deed transactions made by any dealer, to minimize the effect of individual losses, and would also call for at least \$100,000 in issued capital stock for any dealer.

Some very interesting facts about the trust deed business, not widely enough known, were presented to the sub-committee. The total volume of transactions in California is estimated at between \$500 and \$600 million annually, not a small figure by any standard. The business of one large

broker-dealer was fixed at about \$30 million per year, and that of the smallest at \$1.5 million. One dealer was reported to have made a net profit of \$75,000 in one month on an issued capital of only \$10,000.

OPPOSITION TO the proposed regulations came from several sources. Spokesmen for home builders argued they are not the proper answer because they will tend to discourage the supply of first mortgage money, and thereby reduce builders' ability to start new homes. Real estate interests said that several organizations are studying various aspects of the problem, so action should be deferred until their

Lodge Plans July 9 Dance

San Pedro B'nai B'rith Lodge 1106 will hold a membership dance Saturday night, July 9,

at Temple Beth El in San Pedro, it was announced this week by Bill Byer, chairman.

The dance will have as its theme, "Gay Nineties Nite," and will feature the dance music of Rey Kink and a seven-piece orchestra.

Prizes to be awarded throughout the evening include dinners at most of the popular Torrance-Harbor Area restaurants, a Las Vegas vacation, and a Palm Springs outing, and Dodger box seats.

A gourmet buffet is scheduled to be served at midnight by Chef Chris Gronbeck. Reservations are being requested at TE 5-4050.

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FOOD "TO GO"

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Large 40-oz. Package

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GRAND TASTE • TENDER FRANKS 1-lb. Pkg. 49c

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Refreshing Holiday Drinks

CAL FAME • Delicious & Nutritious

- Pineapple-Grapefruit
- Pineapple-Orange
- Grape
- Orange

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FOOD GIANT'S "Golden Giant" U.S.D.A. Grade "A"

FRESH FRYERS

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Perfect fare for the Fourth golden fried chicken! Whole Body 2 1/2 to 3-lb. Average

U.S.D.A. Grade "A" • Plump • Meaty

Cut-up Fryers Or Split Broilers

39c

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CIRCUS • SALTED

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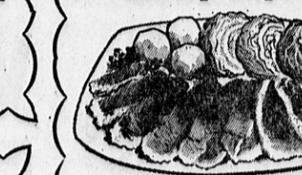
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5 to 9-lb. Average • By the Piece Excellent to Bake or B-B-Q

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NO GRISTLE SLICED OR PIECE

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GOLDEN GRAIN • Truly Satisfying

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12-oz. Cans

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MISSOURI • Hickory Smoked

B-B-Q SAUCE

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KOLD KIST • Frozen

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